

Date

Jenice Myers
Multifamily Housing Supervisor
Indiana Housing and Community Development Authority
30 South Meridian, Suite 1000
Indianapolis, IN 46204

Re: Bin # - Development Name

Dear Ms. Myers:

On behalf of [Project Owner], we request that the Indiana Housing and Community Development Authority (HCDA) present a Qualified Contract for the purchase of [Development Name]. This request is made pursuant to Section 42(h)(6)(E)(i)(II) of the Internal Revenue Code. We understand HCDA will have one (1) year from the receipt of this letter and its enclosures, as described below, to present a Qualified Contract for the purchase of [Development Name]. However, *we hereby elect to extend this period to _____ months.*

The following documents and information required by the HCDA are enclosed:

1. A fully completed calculation of the Qualified Contract price, including completed Worksheets A – E and a detailed list of all assumptions utilized to calculate the Qualified Contract price. The assumptions used were consistent with those included in the HCDA Qualified Contract Provision Policy. An independent certified public accountant, on behalf of the development, completed, reviewed and approved the calculation.
2. A thorough narrative description of the development, including a description of all amenities suitable for acquainting prospective purchasers with the development.
3. A detailed set of photographs color of the development (digital and hard copy), including photographs of the interior and exterior of representative apartment units and buildings, and photographs of the development grounds (no photocopies).
4. A description of all restrictions applicable to the development and its operation.
5. A statement of income and expenses of the development for the three (3) years prior to the submission of this letter and a statement of income and expenses of the development for the year to date of the submission of this letter. The statements fairly apprise a potential purchaser of the development's operating

expenses, debt service, gross receipts, net cash flow and debt service coverage ratio.

6. A current rent roll.
7. Occupancy history for the three (3) years prior to the submission of this letter.
8. Any third party environmental reports.
9. A property condition report and property needs assessment.
10. Copies of the leases for the leased portions of the land or improvements.
11. A Qualified Contract processing fee equivalent to twenty-five dollars (\$25) per unit plus five thousand dollars (\$5,000) for the cost of a MIA Appraisal plus *** for CPA review. For a total of *****.

We understand that the above information may be shared with prospective purchasers, real estate brokers and agents of HCDA. We also understand that summary data may be posted on the HCDA website.

We will reasonably cooperate with HCDA and its agents regarding HCDA's efforts to present a Qualified Contract for the purchase of [Development Name]. We understand that prior to the presentation of a Qualified Contract, and for the purposes of due diligence, we may need to disclose to HCDA and to prospective purchasers the following documents, including, but not limited to: additional rent rolls; project tax returns; income certifications, Section 42 compliance records and information; repair and maintenance records; operating expenses; and, debt service. At HCDA's request, we will also disclose the documents and other information used to prepare the enclosed calculation of Qualified Contract price, including Worksheets A – E. Upon reasonable prior written notice, we agree to allow HCDA, its agents, and prospective purchasers to visit and inspect the development, including representative apartment units. Prior to disclosure of this information to a prospective purchaser, we may request the prospective purchaser to enter into a nondisclosure agreement.

If HCDA finds a prospective purchaser willing to present an offer to purchase the development for an amount equal to or greater than the Qualified Contract price, we agree to enter into a contract of sale containing commercially reasonable terms (including provisions for earnest money), in order to allow the prospective purchaser a reasonable period of time to undertake additional, customary due diligence prior to closing.

Very truly yours,

[Project Owner]

Enclosures